

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you

understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### SOLIDUM-FALCON INSURANCE OPPORTUNITIES FUND, UNIT CLASS I (EUR) (LU0961411815) - a sub-fund of Falcon Fund SICAV

This sub-fund is managed by Falcon Fund Management (Luxembourg) S.A.

#### OBJECTIVES AND INVESTMENT POLICY

##### Investment objective

The main objective of the sub-fund's investment policy is to achieve a money market return in the reference currency of the sub-fund and an adequate risk premium by investing in a portfolio of debt instruments linked to insurance events ("insurance-linked securities", "ILS" or "Cat Bonds"). As such, investments are made in market segments that currently offer the most attractive opportunities for returns. This can result in a focus on particular market segments.

##### Investment policy

The sub-fund invests mainly in debt securities and rights (e.g. bonds, notes, preference shares) from issuers worldwide, which are linked to insurance events (ILS). The sub-fund must invest in at least five independent insurance events.

One individual ILS may not exceed 10% of the assets of a sub-fund. In addition, the sub-fund's assets may be invested as follows: - As indirect investments in ILS in the form of units of open-ended investment funds or other open-ended undertakings for collective investment with a similar function and/or in units of closed-end investment funds, investment companies or other closed-end undertakings for collective investment with a similar function; - As short-term liquid investments in the form of sight or time deposits (at banks, fiduciary investments) or in the form of money market

instruments or money market funds. The sub-fund may invest no more than 10% of fund assets in UCITS and UCI.

In addition, to ensure adequate liquidity, the sub-fund may hold liquid assets in the reference currency and in all investment currencies of the fund.

##### Reference to a benchmark

This sub-fund is actively managed, i.e. allows for discretionary choices in regards to the particular investments that are to be made; this approach does not include or imply a reference to a benchmark.

##### Appropriation of earnings

Income generated may be distributed.

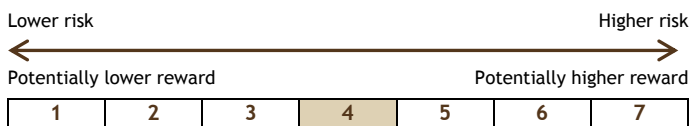
##### Fund currency

The reference currency of the sub-fund is the USD.

##### Subscription and redemption

The subscription, redemption or conversion of units may be requested until 12:00 p.m. on the last Tuesday day before the valuation day (Monday). If a Monday is not bank business day in Luxembourg and Frankfurt on the Main, subscription, redemption or conversion of units may be carried out on the next day which is bank business day in Luxembourg and Frankfurt on the Main.

#### RISK AND REWARD PROFILE



The risk/reward indicator shows how the fund is categorised in terms of the possible risk/reward. The higher the sub-fund's ranking on this scale, the greater the potential income but also the greater the risk of a loss of value. Even a sub-fund that falls into the lowest category does not constitute a totally risk-free investment. This risk indicator is based on historical data; therefore, it is not possible to predict future developments. The sub-fund's categorisation may change in future. The categorisation represents neither an objective nor a guarantee.

##### Why is this sub-fund in this category?

The sub-fund is classified in category 4 because its historic fund unit price and, where applicable, its unit price that is partially replicated or derived from the current composition of the fund, fluctuated moderately due to the investment goal and investment policy described above, and because the risk of losses and opportunities for earning income were moderate. The risk of losses may be significantly higher in the future than observed historically.

When a sub-fund is classified in a risk class, it is possible that not all risks are taken into account due to the calculation model used.

With respect to investments in ILS or Cat Bonds, the following specific risks may affect the sub-fund:

**Credit risk:** the issuers of debt securities may become insolvent, as a result of which the debt securities may lose their value entirely or to a certain (or large) extent.

**Liquidity risk:** The risk that occurs if negative market conditions restrict the possibility of selling assets when it is necessary to do so. Low liquidity may have a negative impact on the market value of the assets. This may increase the risk of the suspension of the redemption of unit certificates.

**Operational risk:** There is a risk of losses occurring as a result of the inappropriateness or failure of internal procedures and systems or of people or as a result of external events. Changes in the legal framework or new legal requirements may also impair the sub-fund.

**Event risk:** If a defined loss event occurs, the investment amount is not repaid in full at maturity. If the event occurs, this can lead to delays in payment, partial non-payment or even the total loss of the investment amount.

**Model risk:** This exists when the model does not adequately reflect the probability of occurrence and loss amounts of loss events.

Investments in target funds may harm the fund due to errors on the part of the depositary of the assets.

The prospectus contains information on further risks.



## CHARGES

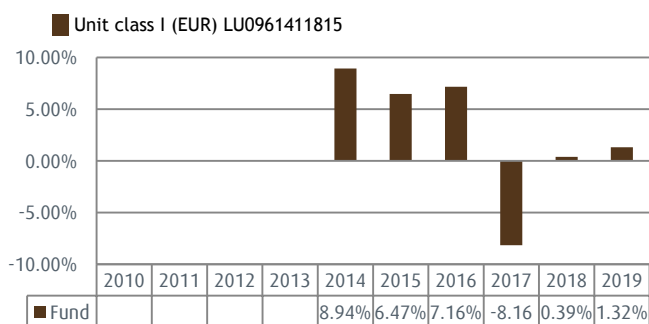
One-off charges taken before or after you invest	
Entry charge	0,00%
Exit charge	0,00%
Charges taken from the fund over a year	
Ongoing charges	1,46%
Charges taken from the fund under certain specific conditions	
Performance fee	Not applicable

The fees levied are used to cover the ongoing charges of the sub-fund, including marketing and distribution charges. The charges may reduce the potential growth of your investment.

The charges specified here were applied to the sub-fund in the last financial year, which ended on 31 December 2019. The ongoing charges may vary from year to year and they do not include any performance fee.

A list of all fees and charges can be found in the annual report.

## PAST PERFORMANCE



Past performance is not an indication of future results. Unit prices and the resulting income may both rise and fall. Investors may not receive back the full amount they have invested.

All information on fund performance is based on the net asset value with net income reinvested.

The performance was calculated in USD.

The sub-fund was launched on 8/1/2013.

## PRACTICAL INFORMATION

### Custodian Bank

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

### Further information

The full prospectus, the annual report and the semi-annual report including the terms and conditions or articles of incorporation are available in German at any time at no charge at [www.falcon.lu](http://www.falcon.lu), and at Falcon Fund Management (Luxembourg) S.A.

### Publication of prices

The unit prices are published every valuation day at [www.falcon.lu](http://www.falcon.lu).

### Remuneration policy

Additional information on the Management Company's remuneration policy is available free of charge at [www.falcon.lu](http://www.falcon.lu); a hard copy of this information may also be requested free of charge.

### Fund-specific information

Falcon Fund SICAV is a SICAV with multiple sub-funds. In respect of the relationship between the unitholders, each sub-fund shall be regarded as an independent entity. The rights and obligations of unitholders of a sub-fund are separate from those of unitholders of other sub-funds. Vis-à-vis third parties, the assets of a sub-fund shall be liable solely for the liabilities attributable to that sub-fund.

### Tax regulations

The sub-fund is subject to the tax laws of Luxembourg. Depending on your country of residence, this may have an impact on how you are taxed and/or how your income from the sub-fund is taxed. Please contact a tax advisor for further details.

### Statement of liability

Falcon Fund Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

### Switching between sub-funds

Unitholders may, in principle, request the conversion of some or all of their units into units of another sub-fund, as well as within a sub-fund, if different unit classes have been issued in it. The prospectus contains further details.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Falcon Fund Management (Luxembourg) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). This key investor information is accurate as at 2/18/2020.

